

PROPOSALS

For Setling the

1029-17

23

East - India TRADE.

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Printed, and are to be Sold by *E. Whitlock*, near
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For SETTLING the

East-India Trade.

THE best Way to carry on that Trade, to the General Advantage of the Nation, is by an Establishment of a Regulated Company, whereby all the Subjects of *England* may have Liberty to concern themselves therein at all times, upon an equal Foot.

'Twill be a great Encouragement for Adventurers, to make new Discoveries, when every one may have the Management of his own Affairs, and reap the Benefit of his own Industry; the Trade will be driven to its utmost Extent, more Ships employed, His Majesty's Customs advanced, many of the Younger Sons of the Gentry provided for by beneficial Employments, greater Quantities of the Commodities of our Native Growth and Manufactures exported by many Buyers, which will consequently raise their Value here; and there will be larger Importations

from *India*, consequently lower the Price of these Goods, by the many Sellers at our Markets, give us great Advantages to surmount our *European* Competitors in that Trade, and enable us to supply all these parts of the World with the Commodities of those Countreys much cheaper than they, especially if the whole Subsidy may be repaid upon all that shall be Ship'd off for Parts beyond the Seas.

And Lastly, By such an Establishment, Three great Evils which have been practised by the present Joynt Stock, will be effectually remedied, *viz.*

That of a Monopoly, wherein is but one Buyer and one Seller of all the Goods Imported and Exported to and from so great a part of the World.

The taking up vast Sums of Money at Interest upon a common Seal, which is a thing very unequal and hazardous to the Subject, because no particular Men's Estates are liable for Payment of the same. And,

That pernicious and infamous Trick of Stock-Jobbing, whereby several Families have been already ruined, and had its Original from this Company.

Now for the Constitution of a Corporation to manage this Trade, and the Powers requisite for such a Company, we do further most humbly propose,

That a convenient Number of Persons be appointed and chosen annually, to direct the General Affairs

Affairs, who may be empowered to raise Money at a certain Rate *per Cent.* on all Merchandize, as may be agreed by a general Court of Adventurers, which shall be the Company's Stock, for maintaining an Ambassador at the Court of the *Great Mogul*, Consuls at the principal Ports, making such Settlements as may upon due Consideration be judged necessary, and for defraying all other Publick Charges.

That every Person at his Admittance into the Company, shall pay for his Freedom a small Sum for the Uses aforesaid.

That the Adventurers at a General Court may make such By-Laws, for the better regulating and carrying on the Trade, as shall be approved of by the Lord Keeper, the Lords Chief Justices, and the Lord Chief Baron for the time being, to be consistent with the Laws of the Land.



SOME
REASONS
AND
CONSIDERATIONS

*Why the East-India Trade should
not be Settled in a Joynt Stock
Exclusive.*

THough at the first Constitution of a Joynt Stock it is made as diffusive by the Subscriptions of many in small Sums, as the nature of the thing is capable of, yet by Purchase, or otherwise, it soon comes into few hands, and is attended with all the Evils that a destructive Monopoly brings with it, without

without having the least of those specious and pretended Advantages so much talked of; and the Assertion, that the *Dutch* out of choice have settled that Trade in a Joynt Stock, and that the *Scotch* have so settled it, because it's the most advantageous, is ill grounded, being done by them for the Reasons following.

The *Dutch* had the beginnings of their Trade to *India* in the Minority of their State, when they struggled with the Mighty Power of *Spain*, in a long and bloody War; and the *Spaniards* and *Portuguese* (who were then under the same Monarch) being Masters of the whole Trade of the *Indies*, the States, to weaken their Enemies, wisely Encouraged their Merchants to send Ships into those Seas, by giving them Commissions of War; and they effectually did it, by taking considerable Booties from them, and by augmenting still their Force, had great success at Sea, and seized on some of their Fortifications. This brought the Merchants of their several Towns to joyn; where, by prosecuting their Trade, and their Privateering several Years, they became very considerable. Then the States United them further, that they might yet be more serviceable to annoy the Enemy, and brought the whole Trade and War into a Joynt Stock, and gave it mighty Priviledges; as of paying no Customs In, or Out, &c. which they enjoy to this day.

This

This was the Reason so long since that induced the States to this Settlement, by way of Hostility and depredation; and not that they thought it was best so to do for the general good of the Trade, or that it could not be as well managed by a Regulation, if their Circumstances had been otherwise.

The *East-India* Company of *Holland* being thus Established, as it were by Conquest, and thereby incumbering themselves with many Fortresses in the South-Seas, and *Ceylon*, to maintain to themselves their most advantageous Spice-Islands (without which the Company must fall) there seems a necessity upon them to drive that Trade in a Joynt Stock; for indeed their Establishment in *India* is another Common-Wealth, and their Charge to maintain their many Forts is so extravagant, being forced to send out twelve or fifteen hundred Men yearly; that though they bring home many very Rich Ships Annually, yet their Dividends are but small, and those suspected by most, to be rather out of their Quick Stock, for they owe and continually take up vast Sums of Money at Interest, at home, as well as in *India*; wherein our Company hath imitated them, though they had no Spice-Islands, or profitable Colonies to help defray those Charges, but only a plain Trade, which might as well, nay much better, be carried on without Forts. And as we cannot in the one, so we humbly conceive there is no Reason to

imitate them in the other; because we have better ways, even by a Regulation, to out-do them. For, *Anno* 1653. to 1657. while our Trade to *India* lay open to all, the *Holland East-India* Company sunk greatly in their Stock and Credit; we under-fold them in all those Commodities, and brought home Spice in spite of them, procured at *Macassar* (a considerable Mart in the South-Seas, where we once had a Settlement) and elsewhere; which gave them such apprehensions of losing their Trade, that to prevent it, they employed some Persons to influence *Oliver Cromwell* to Establish this present Joynt-Stock, *Anno*. 1657. And they gave also Pensions in *England*, to forward the Design.

And though they so much applaud the *Dutch*, calling them a Wise People, Masters of the Mysteries of Trade, &c. they do not tell you that they have not the Act of Navigation upon them. So that the Condition of the People of *England* will be infinitely different from theirs: For if the *Holland* Company set their Goods too high, and use the People ill, though they cannot send Ships direct to *India*, they can send to *England*, *France*, and *Spain*, or any other Countrey, to buy all Goods except Spices. But if our Company be thus Established, the People of *England* have no way to help themselves. For the Act of Navigation Prohibits the Importation of all Goods from any Port or Place, except that of their Growth, Production, or usual place of their

their first Shipping. And then, if an Act passes that none is to Trade to those parts, but by a Joynt Stock, then can no *East-India* Commodities be imported but by them; and then if those Gentlemen will demand one hundred pounds for what cost them but five pounds, the People must pay it, or be without; for we can buy none of those goods in *Holland*, or any where else, because those two Laws have staked us down, and wholly subjected us to those Men.

In all other Taxes we have this satisfaction, that we know the most can be demanded of us; but were this Company settled, we are left to their boundless will, to order them from time to time as they list.

The Company do indeed pretend that they cannot set their own Rates, and get what Prizes they please, because their Goods are always exposed to Sale by publick Candle, and put up low, where every Person is admitted to buy, and the Buyer sets the price. Now that this Salvo is insignificant, is known almost by every Trader's constant practice; for when a Ship, or any Goods are exposed to Sale by Candle, the Sellers have always Friends in the place, who bid until it comes up to the Seller's price. So this Relief by a publick Sale will not help; besides, the Company can import so little, that the Peoples wants of the Commodities, will force them to give what price they please.

The *Scotch* chose a Joynt-Stock before a Regulated Company, because they never yet had any Trade to *India*, nor have their Merchants wherewithal to manage it, so must call in the assistance of other Nations, both for Money and Experience, which, God be thanked, is not our Case, being very well acquainted in those parts of the World, having a large improved experience in Trade, and Stock enough to carry it on to its full extent ; such a Genius to Traffick and Navigation, that wherever we have met with Competitors, and not been clogged with Joynt Stocks (whose Mannagers are Chose, not because of their knowledge of those Trades, or for their Integrity, or any other Endowment, but because they will promote the particular interest, and observe the directions of some Towing Men ;) we have Out-Traded them all ; witness, to *Turkey*, *Spain*, *Portugal*, &c. And in the *West-India* Trade, which the *Dutch* manage in a Joynt Stock, we have so much exceeded them, as no History can parallel.

And since the present *East-India* Company do so much value their Forts, we say, That Fort St. *George* is Scituate where is neither Port nor Harbour, only an open Road, where no Ships can Ride upon breaking up of the *Monsoons* with any tolerable safety. Nor is this Road well Commanded by the Town, or Fort ; nor can any Passengers or Goods be Landed or Shipt off in other than the Country Boats, which are exposed to great hazard, and can be managed by none but the Natives, and carry but six or eight Bales

Bales at a time ; nor have they Water, Fuel, or Provisions enough within themselves to hold out a ten days Siege, being supplied with all from the Countrey.

It is the worst seated for Trade, or to make investment of Goods, of any on the Coast of *Cormandel* ; and is now much oppressed by a Custom-House the *Mogull* hath lately set up very near it, which exacts 5 *l. per Cent.* upon all Goods going in, and coming out of the place ; so we believe the Company had no such Penniworth of it, when they agreed to allow the former Company six Thousand Pounds for it.

Bombay, it's true, is more defensible ; there is a Port, and it may be relieved by Sea, yet it's a Place without Commerce, and the safety and conveniency of Ships Harboursing there would be more, were it in the *Mogull's* hands ; for he will not suffer any hostility in his Ports nor Roads, but protects all People that come thither to Trade, as may be instanced in the *Constantinople Merchant*, which was secured at *Mechlapatam*, an open Road, from five *Dutch* Men of War, 1665. and in the *Succes's* (a private Ship) and the *Benjamin*, a Company's Ship, who were secured two years since from five *French* Men of War in the River of *Suratt*. As also two *French* Ships, who by the last Advices were still riding in the Bay of *Bengal* under the *Mogul's* Protection, notwithstanding the *Dutch* had six Men of War to take them, but durst not offer them any violence, although there are no Forts or Fortifications in any of those places. Besides this place of *Bombay* is extremely unhealthful.

But,

But to inform you more truly, we here set down four Paragraphs out of Sir John Child, the Companies General, and two more of their Councils Letter, Dated June the 7th, 1689. to the present East-India Company, *Viz.*

We wish this Island may Prosper and Flourish suitable to your Desires, but we truly think it will never be otherwise than a Charge to you; and if the Mogull takes the Countrey round about us, it will be next door to an impossibility to maintain the Fort against him.

The Shopkeepers at best are but poor needy Fellows, and what they sell is but just enough to supply their necessities from hand to mouth; however, in compliance to your Order, shall see and raise a moderate Duty on the Shops, as may be most for your interest.

We shall be glad to raise your Revenues suitable to your Desires, and wish the Island was in such a Condition as to be able to bear such a Charge as your Honours propose; We fear that will never be in our days, and find no reason to hope that ever it will be.

If ever there be a Dutch War, believe it from us, that at best we shall be but in a bad Condition in these parts of the World, they being so very numerous: But for your Island of Bombay, we do verily believe they will never offer to meddle with it; for we cannot conceive what should induce them to such an Undertaking.

And

And we presume to add, nor no body else, except it were to make a Present of it to the Great *Mogull*; for the *Dutch* find Forts chargeable things, where they support the Trade, and will not be so mad to load themselves with them, where no Trade is to be expected. For they have not long since abandoned *Policat*, a better Fort of their own in the Bay. But should they be so, it's not doubted the same Fate will attend that, that did *Gambo*, a Fort of our Royal *Affrican Companies*, mounted with 74 pieces of Cannon, which Surrendred to Monsieur de *Genes* with three *French* Friggots, upon his first Summons in *July* last.

All the good these two main Forts of *St. George*, and *Bombay*, have done the Company, is, they have rais'd them in Opinion and Greatness of themselves; for they have, without any regard to the Honour of the Nation (which they only pretend unto) exposed it the most ever Subjects did; for after their Factors had ran above Three Hundred Thousand Pounds in Debt at *Suratt*, their President made his escape from thence by particular Order of the Company, in these words, *viz. That he should leave them, but leave them as the Israelites did the Egyptians.*

They took, and contrary to the Faith of Nations, plundered those very Ships they had given their Passes to, and sent home several of the Goods, which they sold and divided. After they

they had so taken the Ships, they made a formal Declaration of War, and proceeded therein, until by woeful experience they found the inconsistency of War with Trade, and what a Condition they were in; as doth appear by the following Paragraphs of the aforesaid Letter, viz.

We cannot see any hope of Trade, without making Peace with the Mogull; and we must then pay our old Debts; and after that is done, we shall not be over-stock'd with Money.

Your Honours may be assured, that the Mogull is a Potent Prince, and he doth not at all value your Trade; his Subjects are not so poor as you are pleased to think; we heartily wish the Wars with him and his Subjects were at an end.

Your Honours may firmly believe that we are willing enough not to part with any thing that we have taken, more than what we see of absolute necessity for your interest.

Your Honours have neither Mergeen nor Chattegan, and we fear will not have so Honourable a Peace with the Mogull as is expected; but we shall do what we can towards it, as becomes us.

And accordingly they did, and sent up Mr. George Welden an Englishman, and Abraham Na-

varra, a Jew (which latter when they kept their High Court of Admiralty in *India*, was styled His Majesty's Attorney General) to the Court of the Great Mogul to sue for Peace, where, after they had been some time, and made their way by Presents, they were admitted to the Mogul's Presence, but it was in the Posture of Malefactors, obtain'd his Pardon and Allowance of Trade, in a Phirmaund granted them in the Words following :

All the English having made an humble submissive Petition, That the ill Crimes they have done may be pardoned; and requested a Noble Phirmaund, to make their being forgiven manifest; and sent their Vakeels to the Heavenly Palace, the most Illustrious in the World, to get the Royal Favour; and Ettimand Chawn, the Governour of Suratt's Petition to the famous Court equal to the Skies, being arrived, That they would present the Great King with a Fine of 150000 Rupees to his Noble Treasury resembling the Sun, and would restore the Merchants Goods they took away to the right Owners of them, and would walk by the ancient Customs of the Port, and behave themselves for the future no more in such a shameful manner.

Wherefore His Majesty, according to his daily Favour to all the People of the World, hath pardoned their Faults, mercifully forgiven them, and out of his Princely Compassion agrees, That the Present be put into the Treasury of the Port, the
C
Merchants

Merchants Goods be returned, the Town flourish, they follow their Trade as in former Times; and that Mr. Child, who did the Disgrace, be turned out and expelled.

Having thus laid before you the Honour this Company hath done the Nation, in prosecuting the *East-India* Trade; and shewed how useful their Forts are to preserve that Trade, especially in time of War with the *Dutch*; we proceed to the Priviledges which the Company do pretend to have obtained in *India* with vast Expence and Charge: And do aver,

I. That they are all owing to the Embassie of King *James* the First, by Sir *Tho. Raw*, Anno 1615. of which the *Mogul* certified the King in these Words, viz.

I have sent forth my Phirmaands through all my Countries to this effect, That if any English Ships or Merchants shall arrive in any of my Ports, my People shall permit and suffer them to do what they please freely in their Merchandizing Cases, aiding and assisting in all occasions of Injuries that shall be offered them, that the least Cause of Discourtesie be not done unto them, that they may be as free, or freer, than my own People.

II. Those in the Bay were the Effect of a remarkable Cure one Mr. *Bowden*, an *English* Surgeon, wrought about Forty Years since upon a Person

Person of great Quality, for which he refused to receive any other Recompence, than a General Grant, That the *English* Nation should have a free and unmolested Trade in those Parts; which was given, and hath been continued until this late unaccountable War, but by the Peace restored in the Words following, in a Phirmaund from the *Great Mogul*.

Know this, that the good Fortune of the English hath directed them the right way to end their Faults; they are sorry and asbamed for what they have done, therefore have sent their Vakeels to our Noble Court, with a Petition for a Gracious Phirmaund, to pardon their Faults, which the King, out of his great Favour and Mercy, always ready to pardon, doth freely forgive them: Therefore his clear and unspotted Order is such, which you are to observe as you do his that you pray unto, That so soon as this gracious Phirmaund reaches your Hands you suffer no body in your Jurisdiction to molest, hurt, or hinder the English Nation in their Business, but suffer them to carry it on in the same manner as formerly: This understand and act accordingly.

By all which it is most evident, That the Company have not any Priviledge exclusive of the rest of the Nation.

And this further manifestly appears in the two free Trading Ships, the *Seymore* and the *Henry* this last Year; however the said Company did what they could to oppose them: For the *Seymore*, in which were Captain *Pitt* and Mr. *Katchpole*, arri-

ving in the Bay, were accused as Pirates by the said Company's Factors, and as such brought before the Government ; and his Excellency Sir *John Goldsburrow*, the Company's then Commissary General over all *India*, having heard that the *Henry* (another Private Ship, in whom was Mr. *White*) was gone to *Suratt*, did write to the President there, acquainting him, *That an English Pirate, one Captain Pitt, was come into the Bay, on pretence of Trade, was seized, and had upon Examination confessed, that there was another gone for Suratt, viz. Mr. White, as great a Pirate as himself ; requiring the President to acquaint the Governour therewith, that he might be seized also, to prevent all further Damage to the Mogul's Subjects.*

All this notwithstanding, and that these People are extremely exasperated against Pirates, having suffered so much by Piracy, they could not by this Artifice be drawn from their accustomed Justice : But having entered into the matter, though the Company's Factors bribed high at *Suratt* to prevent it, that they might take it *pro Confesso* ; they, upon the Merit of the Cause, admitted both these Ships to Trade, and to return to *England* with the Produce of their Cargo in the proper Commodities of those Places, which were as good and as cheap as ever were purchased by the Company ; nor did they pay any more Customs, Duties or Acknowledgments, than the present Company always did, and now do.

And

And this present Company are so far from having enlarged the Trade to *India*, that they had before this late Charter, and Subscriptions thereunto, reduced their Trade to so low an Ebb, that the Farming it out to *Jews*, *Armenians*, and others, was the chiefest of their Business: For their Drift was not to enrich the Nation, but themselves: And their present Circumstances are such, that without an Act of Parliament exclusive to all others (upon which not only they, but the meanest of Men may raise Money to carry on the Trade) they cannot upon their own Bottom send out the number of Ships they have declared to dispatch thither this Year, although above the vast Sums they owe at Interest, they have advanced 25 *per Cent.* upon their Stock, in taking 80 *l.* paid in Guineas at 30 *s. per Piece* for 100 *l.* and give Bills under their Common Seal for paying 112 *l.* at the end of two Years; which is 20 *per Cent. per Annum* for the Money received. And to avoid the Law against Extortion, the Condition is, If Twelve of the Ships named of those they have abroad, and now going out, do miscarry, then their Bond is void; but if any one of them arrives, it is in full Force and Virtue.

The Merchants of *England* are an industrious People, and Lovers of Trade; they do not upon small, no, not upon great Discouragements give it over, but do rather endeavour to recompence themselves by the same Voyages: Otherwise, the *Newfoundland*, the *Malaga*, the *Virginia*, and all the

the *West-India* Trades, with many others now closely pursued, had been left off long since. Where there is any hope of Vending our home-Commodities, they are ready to carry them even to unknown, and but in part discovered Places, far beyond a joint Stock, who cannot, being once so constituted (for it would be against their Oaths should they) prefer the Publick Good in Prejudice of their Joint Stock, which such Companies were never known guilty of, always Exporting and Importing no more of any Merchandize, than what will yield them their settled Profits; and employing few others than Men of broken Fortunes, or Youths at very mean Salaries.

Whereas particular Merchants in a Regulated Company (who cannot make Combinations) will carry out and bring home much greater Quantities of all Commodities, imploy many of the Younger Sons of the Gentry, who may settle Houses, raise Estates there, without being at the Pleasure of a few Men; add greatly to our Navigation, Encrease the Customs, and will in every Point be of Infinite Advantage to the Publick, as well as themselves, whose Right and Property it is, that the Commerce and Traffick by Sea be as unlimited and free as the Inland Trade.

It is therefore humbly hoped, That a Regulated Company for *India* will be erected, whereby the Right of the Subject may be preserved, and the Trade carried on, to the Interest and Honour of the Nation.

F I N I S.



